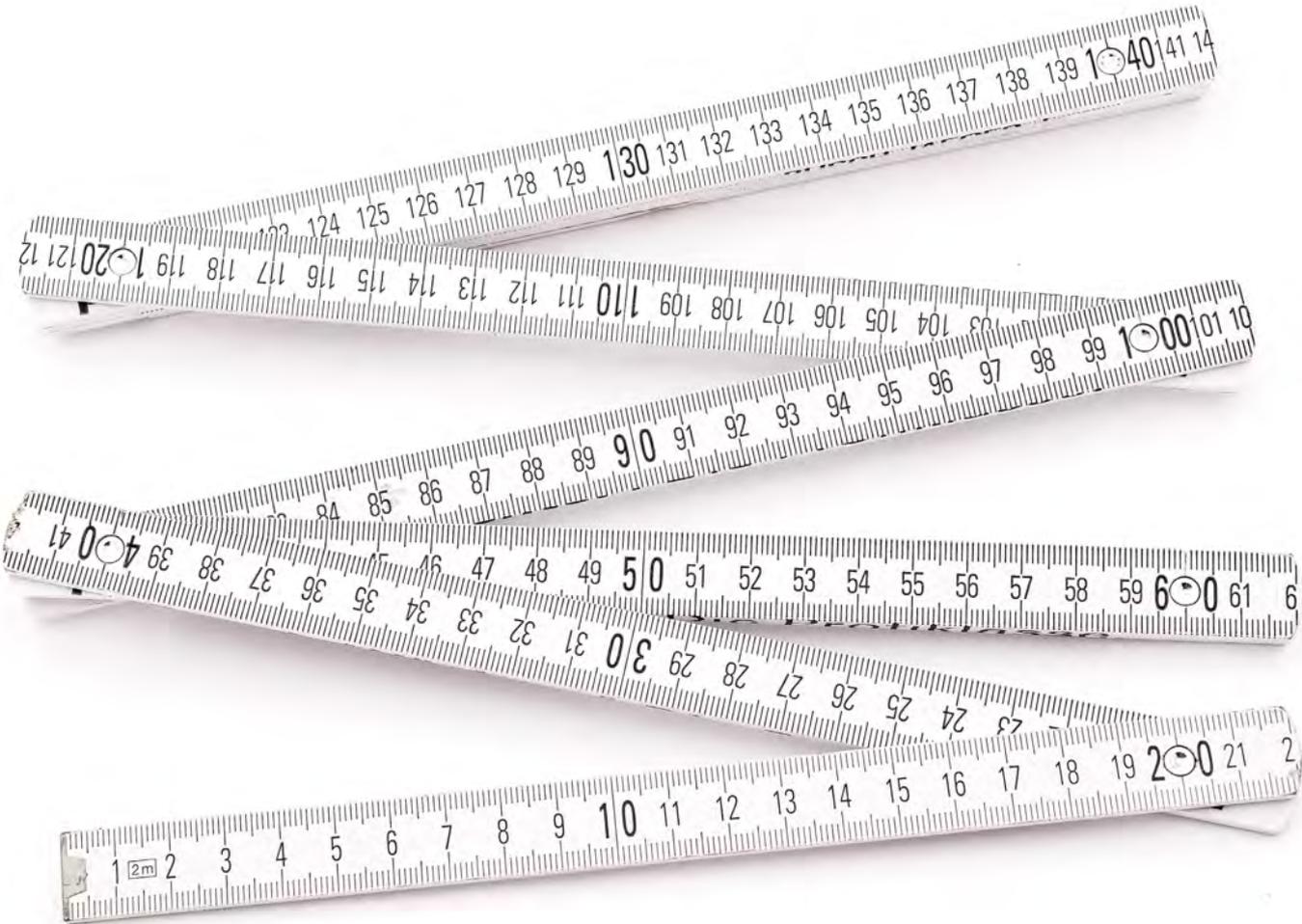


Assessment of the effectiveness of the audit process



When should the review be completed?

We acknowledge that it is unlikely that audit committees will wish to do a comprehensive review suggested by the Full Framework (Section 3) every year. We have therefore set out certain questions in an annual framework (Section 1) which we believe could be reviewed every year with perhaps the Full Framework being used on a three year cycle.

Who should complete the assessment?

Our recommendation is that each member of the audit committee reviews and completes the questions set out in the framework individually and the answers be collated. That way, gaps in understanding will be highlighted, which will stimulate additional questions or perhaps the need for additional reading or education.

The views of the Finance Director and key members of the finance team should be sought together with those of key relevant functions, such as the tax director and the head of internal audit, but the responsibility for the review rests with the audit committee.

For groups we have set out in Section 2 a suggested simple questionnaire for completion by divisional finance directors.

Customising the questionnaire

Upon request we will provide you with a copy of the questions in the three tables in MicrosoftWord so that you can tailor them for your own use. The document will be provided with just one provision – that you provide feedback to us on your experience to help inform future editions of the framework:

- Your comments on the documents provided and their usefulness
- How you have tailored the framework
- How you have chosen to use the framework in your group
- What have been the reactions and outcomes from its use

Contact:

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1. Framework for annual assessment

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
The audit partners						
1.	1.1	The engagement partner demonstrates a strong understanding of our business, our values and culture, as well as the wider industry in which we operate and the challenges we face.				
2.	1.2	The engagement partner is demonstrably committed to audit quality, has a robust and professional working relationship with management, demonstrates strong technical knowledge and professional scepticism in the challenge of our key judgements.				
3.	1.3	The engagement partner inspires confidence. We value his/her opinion, not just because we need his/her signature.				
4.	1.4	The engagement partner is a strong leader, is able to marshal audit professionals where required in SA and globally and ensures that quality is maintained to and beyond our expectations.				
The audit team						
5.	2.1	Partners, managers and professional staff demonstrate a strong understanding of our business, the wider industry in which we operate and the challenges we face.				
6.	2.2	The audit team has sufficient experience, technical and industry knowledge and is appropriately directed and supervised by partners and managers.				
7.	2.5	The audit team appears to be well resourced in terms of team structure and time available.				
The audit approach - planning						
8.	3.1	The partners and managers actively and visibly lead the audit planning.				
9.	3.2	The planning process has involved early discussion with management and the audit committee to identify significant issues at the earliest opportunity and to develop an appropriate audit response.				
10.	3.3	The planning process has involved assessment of accounting policies, feedback on prior year disclosure deficiencies or misstatements and relevant accounting/ governance developments.				
11.	3.4	The overall audit coverage has been communicated and explained to us satisfactorily and the scope of the audit work at each entity has been individually evaluated and communicated to us under headings such as full scope, limited scope and high level review, with appropriate category description. The role of component auditors is accepted and understood.				

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
12.	3.5	The audit approach provides a framework and procedures to obtain sufficient appropriate audit evidence effectively and efficiently.				
13.	3.6	Appropriate safeguards and procedures have been put in place where a significant part of the group's operations are audited by a firm other than the parent company auditors, including network firms.				
14.	3.7	The audit approach reflects a clear understanding of our business, the industry in which we operate and the significant business risks and appropriate focus on the right related financial reporting risks.				
15.	3.9	The auditors have demonstrated a good understanding of the group's internal control systems.				
16.	3.14	The level of quantitative materiality adopted for the audit (including component/subsidiary and performance materiality and error reporting thresholds) and qualitative materiality considerations have been explained satisfactorily.				

The audit approach - execution

17.	4.3	All requests or queries raised with the auditors, at any level, were dealt with promptly and effectively.				
18.	4.4	Audit quality control procedures appear effective, understood and applied.				
19.	4.5	Key accounting judgements, including significant estimates, were identified and addressed in advance where possible. They received appropriate resource, including any necessary specialist involvement and were challenged robustly, demonstrating professional scepticism.				
20.	4.6	Audit team professionals exhibit scepticism in their work and are robust in dealing with issues identified during the audit.				
21.	4.7	Discussions between the auditors and management on fraud risk, prevention and detection were led at the appropriate level and were challenging and comprehensive during the planning, execution and concluding of the audit process.				

The role of management in an effective audit process

22.	5.1	The information provided by management for the audit is timely, clear, complete and presented with a culture of "right first time".				
23.	5.2	Management papers presented to the auditors and the audit committee analysing key judgements are of good quality and depth and make use of independent experts/advisers and independent data where this would enhance quality and reliability and are balanced in presenting alternative treatments in reaching conclusions.				
24.	5.3	The accounting systems produce reliable information and audit trail, with particular emphasis on control over material judgements, adjustments and journal entries.				
25.	5.4	Management maintains up-to-date process and controls documentation, particularly over financial reporting, and the documentation is subject to regular review.				

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
26.	5.5	The audit committee is kept informed about development of the control environment by management (and by internal audit).				
27.	5.9	The management team involved in the audit process is well organised, efficient and committed to the value of independent audit and the development of professional relationships with the auditors.				
28.	5.10	Management examines proposed audit adjustments seriously and prefers to book audit adjustments.				
Communications by the auditor to the Audit Committee						
29.	6.1	Communications with the audit committee were appropriately positioned in the annual reporting cycle.				
30.	6.2	Significant audit and accounting issues, including adverse or unexpected findings, were raised on a timely basis with the audit committee.				
31.	6.3	Any significant matters outstanding at the time of the final audit committee meeting to discuss the Integrated Report and financial statements were followed up, resolved and reported to the audit committee in a supplementary final written report on or before approval of the financial statements.				
32.	6.7	The audit committee approves the auditor's requests for reasonable audit fees, which take account of developments in the business and changes in regulatory requirements.				
Supporting the work of the Audit Committee						
33.	7.1	The Audit Partner promotes excellence in governance and financial reporting and endeavours to guide the Audit Committee as to best practice including in relation to the Audit Committee Report in the Integrated Report.				
34.	7.2	The Audit Partner provides support to the Audit Committee between meetings, in the form of briefings and updates on governance developments to the extent the Audit Committee requires.				
35.	7.3	The Audit Committee welcomes the candidness of the audit partner's observations in private sessions with them.				
Insights and adding value						
36.	8.1	The audit process and the audit team have challenged our thinking and contributed to improved standards at our organisation.				
37.	8.2	The audit firm has contributed to improvements in the financial reporting to shareholders at our organisation.				
Independence, objectivity and the firm						
38.	9.1	It is clear from the communications (both written and oral) received from the auditors that the objectives of the IRBA Code and the Companies Act regarding independence and objectivity have been achieved.				
39.	9.3	Our policy on non-audit services has been complied with and, for non-audit related services, threats and safeguards were communicated to us. Any matters of contention arising in relation to the provision of non-audit services are discussed and resolved at the earliest opportunity.				

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
40.	9.4	The relationship between the auditors and management is appropriate such that there is no perception that the auditors may lack, or appear to lack, the required degree of objectivity.				
Formal reporting by the auditors						
41.	10.1	The public audit report contains those matters that in our view had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the audit team.				
Overall ratings						

2. Questions for divisional finance directors

		Area for focus	Performing as expected	Special strength	Evidence, comment or action
S.1	The audit partner is demonstrably committed to audit quality, demonstrates strong technical knowledge and professional scepticism in the challenge of our key judgements.				
S.2	The audit professionals we meet demonstrate integrity, good judgement and a robust attitude to dealing with issues identified during the audit.				
S.3	The audit team has sufficient experience and technical knowledge and are appropriately directed and supervised by partners and managers.				
S.4	The planning process involved early discussion with us to identify significant issues at the earliest opportunity and to develop appropriate plans to address them.				
S.5	The scope of the audit work at our entity has been evaluated and communicated to us under headings such as full scope, limited scope and high level review, with appropriate category description.				
S.6	The audit partner gave an informed view on the reasonableness of the statement by the board on going concern in the Integrated Report.				
S.7	The audit approach reflects a clear understanding of our business, the industry in which we operate and the significant business risks and appropriate focus on the right audit risks.				
S.8	The auditors have demonstrated a good understanding of this subsidiary's internal control systems and how those systems contribute to the group's internal control system.				
S.9	The level of materiality and error reporting threshold being used by our local auditor for group reporting and, where relevant, any local statutory audit, together with any qualitative materiality considerations, have been clearly explained satisfactorily.				
S.10	Communication with the group audit team was handled appropriately and effectively.				
S.11	Communication of local control deficiencies was clear and timely and there was clarity around which deficiencies would be reported to group.				
S12	All requests or queries raised with the auditors, at any level, were dealt with promptly and effectively.				
S13	The audit process and the audit team have challenged our thinking and contributed to improved standards at our subsidiary.				
Subsidiaries - overall ratings					

3. Full Framework

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
1. The audit partners						
Distinctive behaviours						
1.	1.1	The engagement partner demonstrates a strong understanding of our business, our values and culture, as well as the wider industry in which we operate and the challenges we face.				
2.	1.2	The engagement partner is demonstrably committed to audit quality, has a robust and professional working relationship with management, demonstrates strong technical knowledge and professional scepticism in the challenge of our key judgements.				
3.	1.3	The engagement partner inspires confidence. We value his/her opinion, not just because we need his/her signature.				
4.	1.4	The engagement partner is a strong leader, is able to marshal audit professionals where required in the SA and globally and ensures that quality is maintained to and beyond our expectations.				
5.	1.5	The engagement partner speaks for the audit firm with authority and clarity.				
Personal Qualities						
6.	1.6	The personal qualities of the engagement partner fit well with our organisation and its key leaders.				
7.	1.7	The engagement partner has inquisitive instincts and takes the time to engage with our organisation with an enquiring mind demonstrating an appropriate degree of professional scepticism and challenges us where appropriate.				
8.	1.8	The engagement partner performs his/her role with enthusiasm, acts as a catalyst for change and, where compatible with the role, brings ideas and insights to help our organisation to be more successful.				
Audit partner – overall rating						

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
Relationship Partner (Where Appropriate)						
9.	1.9	The firm's relationship partner takes an active interest in the company, is well informed and meets with the company sufficiently often to perform the role.				
10.	1.10	The board has confidence that the relationship partner is available as needed to advise and resolve issues.				
Audit Partner Rotation						
11.	1.11	The audit partner rotation process is well planned and communicated allowing sufficient time for relevant stakeholders to be involved in the succession planning.				
12.	1.12	(Where applicable) the transition to the new audit partner was handled efficiently and effectively.				
Relationship partner – overall rating						

2. The Audit Team						
Distinctive behaviours						
13.	2.1	Partners, managers and professional staff demonstrate a strong understanding of our business, the wider industry in which we operate and the challenges we face.				
14.	2.2	The audit team has sufficient experience, technical and industry knowledge and is appropriately directed and supervised by partners and managers.				
15.	2.3	The audit professionals have taken steps to understand the culture and values of our business and this is reflected in their behaviour.				
16.	2.4	The personal qualities of members of the engagement team generally fit well with our organisation.				
Resources & Continuity						
17.	2.5	The audit team appears to be well resourced in terms of team structure and time available.				
18.	2.6	Continuity of audit team is generally good and, where required, clear succession planning for the senior members of the audit team has been undertaken and communicated.				
Tax And Other Specialists						
19.	2.7	The appropriate level of tax specialist resource was evident during the audit.				
20.	2.8	High quality and timely financial reporting technical support is available for direct consultations when required.				
21.	2.9	Other specialist resource (e.g. actuarial treasury, valuation, technology) forms an integral part of the engagement team and are appropriately supervised.				
The audit team – overall rating						

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
3. The audit approach - planning						
Structure						
22.	3.1	The partners and managers actively and visibly lead the audit planning.				
23.	3.2	The planning process has involved early discussion with management and the audit committee to identify significant issues at the earliest opportunity and to develop an appropriate audit response.				
24.	3.3	The planning process has involved assessment of accounting policies, feedback on prior year disclosure deficiencies or misstatements and relevant accounting/ governance developments.				
25.	3.4	The overall audit coverage has been communicated and explained satisfactorily to us and the scope of the audit work at each entity has been individually evaluated and communicated to us under headings such as full scope, limited scope and high level review, with appropriate category description. The role of component auditors is accepted and understood.				
26.	3.5	The audit approach provides a framework and procedures to obtain sufficient appropriate audit evidence effectively and efficiently.				
27.	3.6	Appropriate safeguards and procedures have been put in place where a significant part of the group's operations are audited by a firm other than the parent company auditors, including network firms.				
Understanding and Risk Assessment						
28.	3.7	The audit approach reflects a clear understanding of our business, the industry in which we operate and the significant business risks and appropriate focus on the right related financial reporting risks.				
29.	3.8	There is good evidence of the auditor's understanding of the company's technology strategy and of their approach to the audit of relevant systems.				
30.	3.9	The auditors have demonstrated a good understanding of the group's internal control systems.				
31.	3.10	There is good evidence of the auditor's involvement in the component auditors' risk assessment and evaluation of the appropriateness of the audit procedures planned to respond to the identified significant risks.				
32.	3.11	There is good evidence of the audit team's understanding of the regulatory environment in which the group operates.				
Work Undertaken For The Half Year Review						
33.	3.12	There is early engagement with management and the audit committee on key issues arising from the half year review and this is well integrated with the approach for the year end audit.				
Reliance On Internal Audit						
34.	3.13	Plans for liaison with and, where applicable, for using the work of internal audit and for testing the work of other relevant control functions are clear and appropriate, after consideration of their effectiveness. The impact on the external audit of reliance on internal audit has been communicated clearly.				

		Area for focus	Performing as expected	Special strength	Evidence, comment or action
		Materiality			
35.	3.14	The level of quantitative materiality adopted for the audit (including component/subsidiary and performance materiality and error reporting thresholds) and qualitative materiality considerations have been explained satisfactorily.			
The audit team – overall rating					

4. The audit approach – execution

		Timetabling			
36.	4.1	Partners and staff had sufficient time and resources to deal with difficult issues as they arose.			
37.	4.2	The audit process milestones set at the outset of the audit were achieved and, where not, timetabling issues were discussed openly and honestly.			
		Responsiveness & Quality			
38.	4.3	All requests or queries raised with the auditors, at any level, were dealt with promptly and effectively.			
39.	4.4	Audit quality control procedures appear effective, understood and applied.			
		Judgements – Challenge And Scepticism			
40.	4.5	Key accounting judgements including significant estimates, were identified and addressed in advance where possible. They received appropriate resource, (including necessary specialist involvement) and were challenged robustly, demonstrating professional scepticism.			
41.	4.6	Audit team professionals exhibit scepticism in their work and are robust in dealing with issues identified during the audit.			
		Fraud			
42.	4.7	Discussions between the auditors, the audit committee and management on fraud risk, prevention and detection were led at the appropriate level and were challenging and comprehensive during the planning, execution and concluding of the audit process.			
		Innovative Audit Techniques			
43.	4.8	Innovative audit techniques such as data analytics and controls analysis tools were used as part of the audit to enhance the quality of the audit work.			
		Global Team			
44.	4.9	All parts of the global network were integrated seamlessly into the audit and communications were handled appropriately.			
The audit approach – execution – overall rating					

		Area for focus	Performing as expected	Special strength	Evidence, comment or action
5. Role of management in an effective audit process (based on discussions with management and the external auditors)					
		Quality of information from management			
45.	5.1	The information provided by management for the audit is timely, clear, complete and presented with a culture of "right first time".			
46.	5.2	Management papers presented to the auditors and the audit committee analysing key judgements are of good quality and depth and make use of independent experts/ advisers and independent data where this would enhance quality and reliability and are balanced in presenting alternative treatments in reaching conclusions.			
47.	5.3	The accounting systems produce reliable information and audit trail, with particular emphasis on control over material judgements, adjustments and journal entries.			
48.	5.4	Management maintains up-to-date process and controls documentation, particularly over financial reporting, and the documentation is subject to regular review.			
49.	5.5	The audit committee is kept informed about development of the control environment by management (and by internal audit).			
		Quality of information from management			
50.	5.6	Information requested from management is provided to an agreed and structured timetable.			
51.	5.7	Requests for additional information and analysis during the course of the audit are met within a reasonable timeframe.			
		Attitude of the management team			
52.	5.8	The management team involved in the audit process has the requisite technical know-how, and business knowledge to explain key judgement areas and provide supporting documentation and audit evidence.			
53.	5.9	The management team involved in the audit process is well organised, efficient and committed to the value of independent audit and the development of professional relationships with the auditors.			
54.	5.10	Management examines proposed audit adjustments seriously and prefers to book audit adjustments.			
Role of management – overall rating					

6. Communications by the auditor to the Audit Committee					
		Timeliness			
55.	6.1	Communications with the audit committee were appropriately positioned in the annual reporting cycle.			
56.	6.2	Significant audit and accounting issues, including adverse or unexpected findings, were raised on a timely basis with the audit committee.			

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
57.	6.3	Any significant matters outstanding at the time of the final audit committee meeting to discuss the Integrated Report and financial statements were followed up, resolved and reported to the audit committee in a supplementary final written report on or before approval of the financial statements.				
The Right Focus – Quality And Clarity						
58.	6.4	Audit committee reports are high quality and present information clearly, concisely, and with appropriate priority and emphasis.				
59.	6.5	Reports to the audit committee set out the significant audit risks, key elements of the judgements made by management and the audit challenge of those judgements, including where management's view of the preferred treatment differs from their own.				
60.	6.6	Qualitative aspects of the entity's accounting and reporting and potential ways of improving financial reporting are communicated.				
Audit Fee						
61.	6.7	The audit committee approves the auditor's requests for reasonable audit fees, which take account of developments in the business and changes in regulatory requirements.				
62.	6.8	Financial considerations do not drive actions and decisions which could have a negative effect on audit quality.				
63.	6.9	Fee information, including reasons for any material fee overruns, has been communicated and explained to the audit committee for approval.				
Audit committee communications – overall rating						

7. Supporting the work of the Audit Committee

64.	7.1	The Audit Partner promotes excellence in corporate governance and financial reporting and endeavours to guide the Audit Committee as to best practice including in relation to the Audit Committee Report in the Integrated Report.				
65.	7.2	The Audit Partner provides support to the Audit Committee between meetings, in the form of briefings and updates on governance developments to the extent the Audit Committee requires.				
66.	7.3	The Audit Committee welcomes the candidness of the audit partner's observations in private sessions with them.				
67.	7.4	The Audit Committee welcomes the views of the Audit Partner on how the Audit Committee fulfils its responsibilities and performs its work on behalf of the Board.				
68.	7.5	The audit partner brings an outside perspective on emerging areas such as emerging country risks, technology and process risks and an outside business perspective.				

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
69.	7.6	The Audit Committee is offered education and training by the audit firm where appropriate.				
70.	7.7	Bespoke training on the Audit Committee's role and responsibilities is offered to new members of the Committee.				
Supporting the Audit Committee – overall rating						

8. Insights and adding value

71.	8.1	The audit process and the audit team have challenged our thinking and contributed to improved standards and behaviours at our organisation.				
72.	8.2	The audit firm has contributed to improvements in the financial reporting to shareholders at our organisation.				
73.	8.3	The audit team provides the following in a clear, focused and timely manner:				
		- information about upcoming financial reporting and governance developments;				
		- insights about our finance function;				
		- insights about our internal controls and systems;				
		- insights about our business;				
		- insights about our risks and risk management processes; and				
		- insights about our Integrated Report (both the "front half" and the financial statements).				
74.	8.4	Where specialists are used as part of the audit, their insights were delivered in a clear, focused and timely manner.				
Responsiveness						
75.	8.5	As events occurred during the year, e.g. transactions and re-financings, the audit firm responded on a timely basis and delivered the experienced team and insight that we would expect.				
Working With Regulators						
76.	8.6	Where appropriate, the engagement team has supported us promptly and efficiently in our dealings with regulators.				
Insights and adding value – overall rating						

9. Independence, objectivity and the firm

Independence and objectivity						
77.	9.1	It is clear from the communications (both written and oral) received from the auditors that the objectives of the IRBA Code and the Companies Act regarding independence and objectivity have been achieved.				

			Area for focus	Performing as expected	Special strength	Evidence, comment or action
78.	9.2	Potential conflicts of interest are identified and addressed in an appropriate and timely manner, i.e. as early as practicable.				
Non-Audit Services						
79.	9.3	Our policy on non-audit services has been complied with and, for non-audit related services, threats and safeguards were communicated to us. Any matters of contention arising in relation to the provision of non-audit services are discussed and resolved at the earliest opportunity.				
80.	9.4	The relationship between the auditors and management is appropriate such that there is no perception that the auditors may lack, or appear to lack, the required degree of objectivity.				
Culture						
81.	9.5	Our perception is that this audit firm creates an environment where achieving high quality is valued, invested in and rewarded.				
82.	9.6	There is evidence that this audit firm invests in audit innovation and continuous improvement.				
The Transparency Report						
83.	9.7	The audit firm's Audit Transparency Report shows a robust approach to its own governance and ethics and there is a clear tone set from the very top of the organisation which flows through to audit teams.				
84.	9.8	The audit firm's Audit Transparency Report shows a robust approach to engagement quality control.				
Inspection Results						
85.	9.9	The audit firm's public inspection report from the IRBA does not reveal fundamental matters of concern in the audit quality of this audit firm.				
86.	9.10	It is clear how the audit firm has responded to matters raised by the IRBA and, in particular, how this has impacted our audit.				
87.	9.11	Where there has been a review of our audit by the IRBA, we received a timely explanation from the auditors about the matters arising in the report and the steps being taken to address those matters.				
Independence, objectivity and the firm – overall rating						

		Area for focus	Performing as expected	Special strength	Evidence, comment or action
10. Formal reporting by the auditors					
The Public Report					
88.	10.1	The public audit report contains those matters that in our view had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the audit team.			
89.	10.2	Where appropriate, the public audit report includes a report by exception where:			
		- information has been identified that is materially inconsistent with the information in the audited financial statements or is apparently materially incorrect based on the knowledge acquired during the audit;			
		- the directors' statement that the Integrated Report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the entity's performance, business model and strategy, is inconsistent with the knowledge acquired by us in the course of performing the audit; and			
		- a section describing the work of the audit committee that does not appropriately address matters communicated by us to the audit committee.			
The Private Report					
90.	10.3	The audit partner gave an informed view on whether the Integrated Report is fair, balanced and understandable.			
91.	10.4	The audit partner gave an informed view on the board's statement on whether the Integrated Report included the information necessary for shareholders to assess the performance, business model and strategy of the company.			
92.	10.5	The audit partner confirmed that the significant issues raised at the audit committee have been reflected appropriately in the audit committee report.			
93.	10.6	The private report explained the components of the public auditor's report and the reasons why they selected the risks to report that they did.			
94.	10.7	The audit partner gave an informed view on the effectiveness of internal control based on the audit procedures on the financial statements.			
95.	10.8	The audit partner gave an informed view on the reasonableness of the statement by the board on going concern in the Integrated Report.			
Formal reporting by the auditors – overall rating					

	Area for focus	Performing as expected	Special strength	Evidence, comment or action
Summary of ratings				
The audit partners				
The audit team				
The audit approach - planning				
The audit approach - execution				
The role of management in an effective audit process				
Audit committee communications				
Supporting the work of the Audit Committee				
Insights and adding value				
Independence, objectivity and the firm				
Formal reporting by the auditors				
Overall ratings				

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